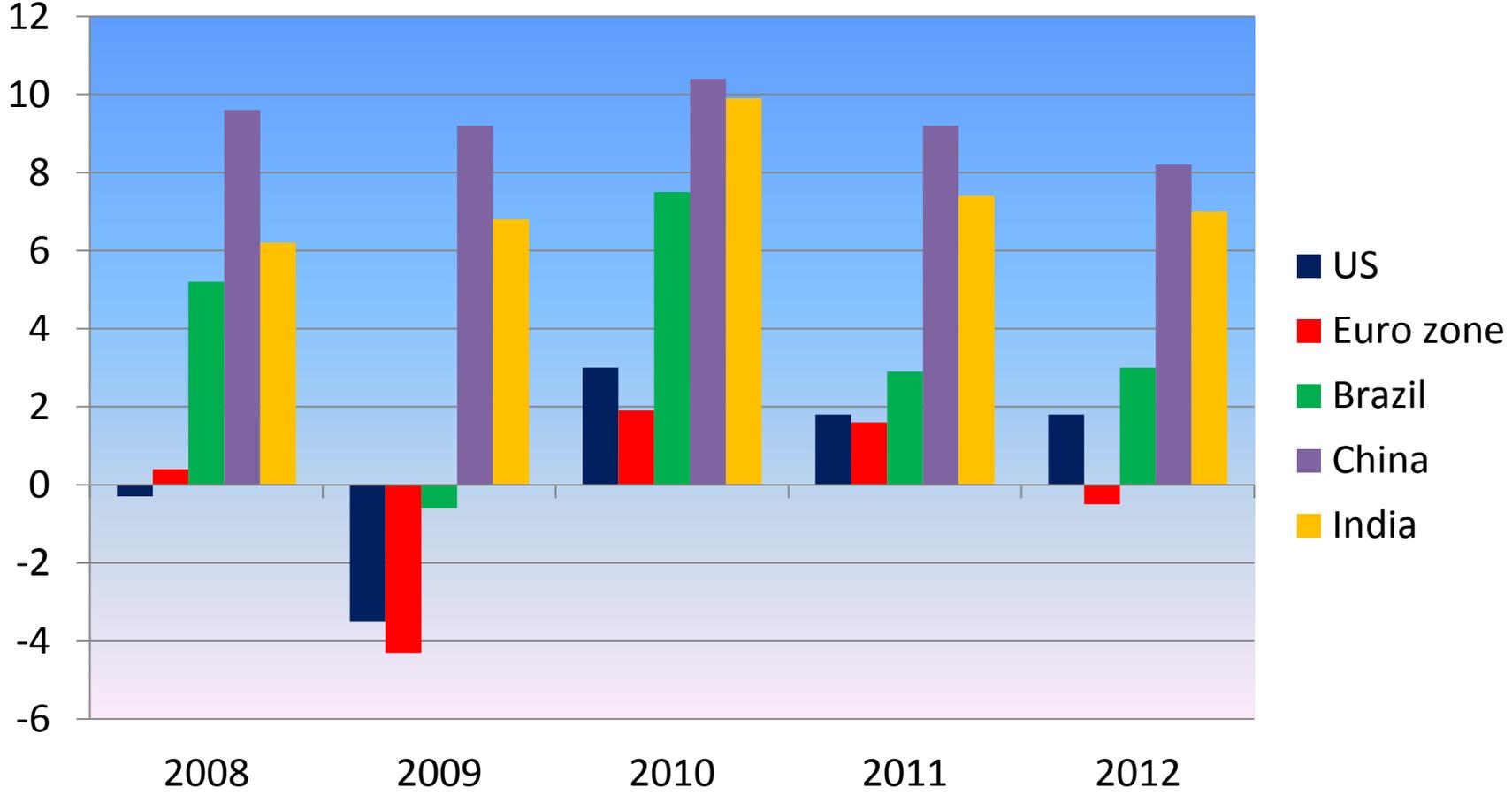


Figure 1

# World Output Growth Slows in 2012

Percent change real GDP

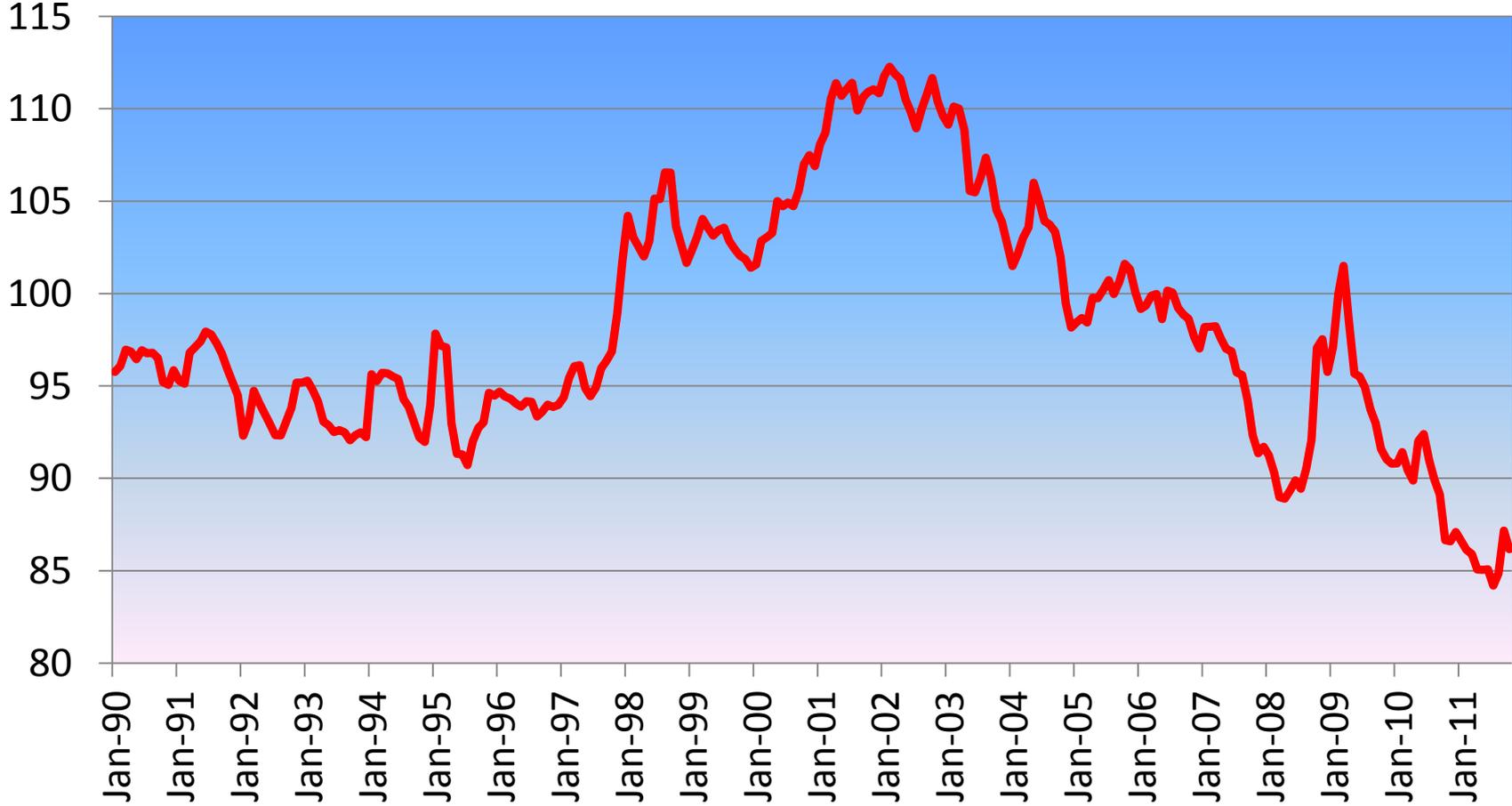


Source: IMF World Economic Outlook Projections, January 2012

Figure 2

# Dollar to Remain Weak

Trade-weighted value of US dollar



Source: Economic Research Service

Figure 3

# US Agricultural Exports: Second Highest on Record in FY 2012

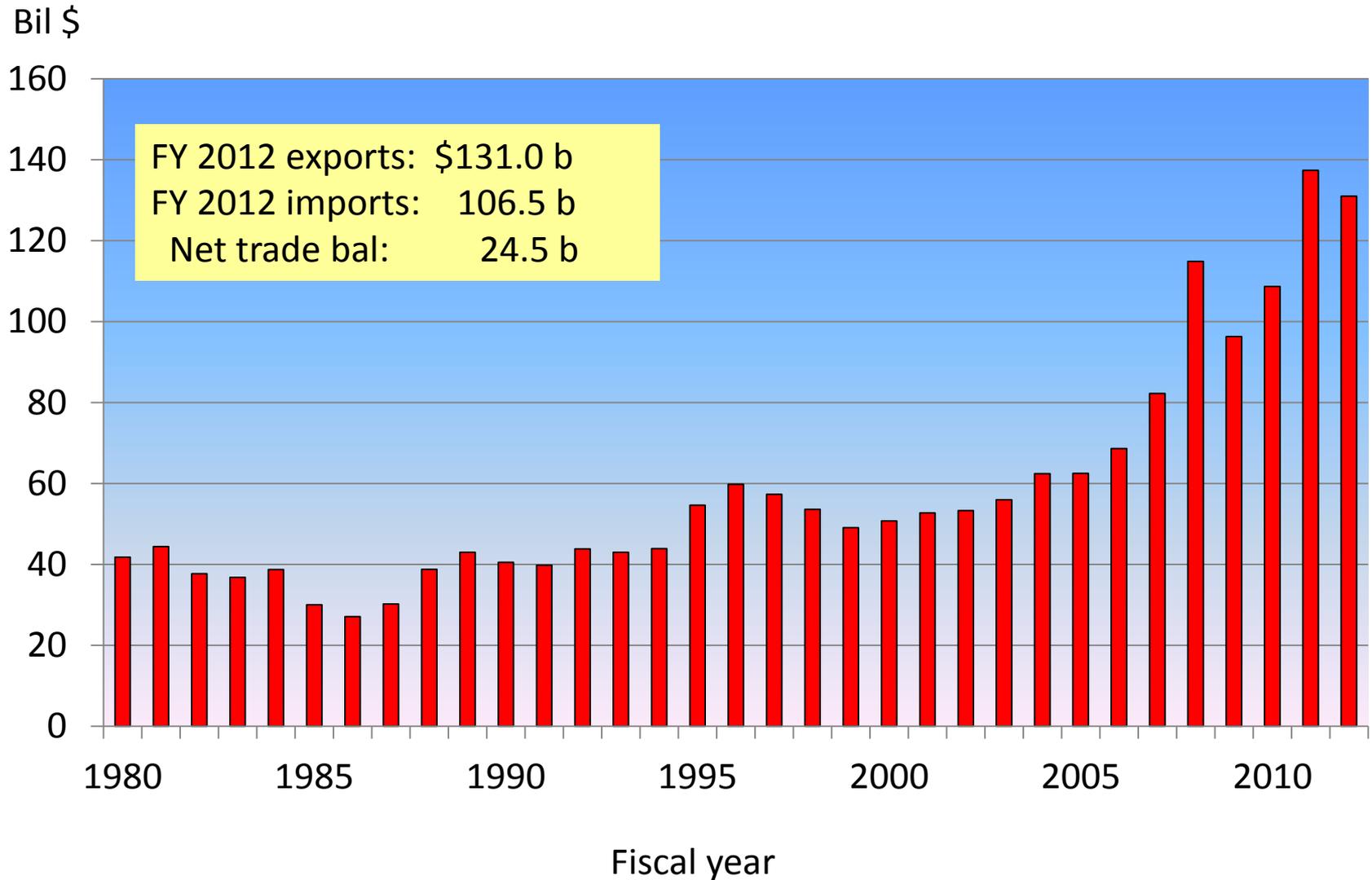


Figure 4

# China Becomes Major Market for US Agricultural Exports

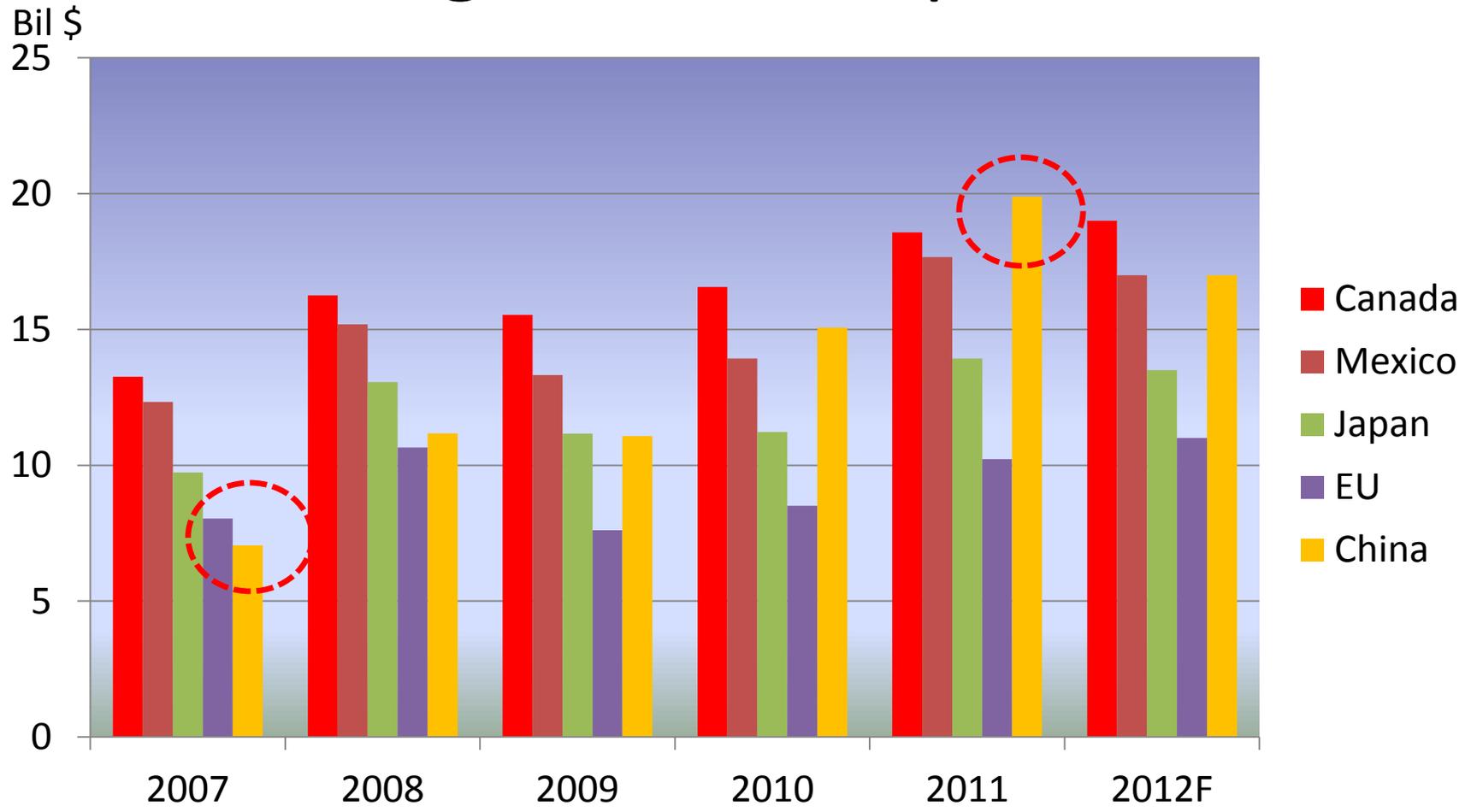


Figure 5

# Composition of US Agricultural Exports for Top 5 Markets, 2011

Country	Consumer-oriented	Intermediate	Bulk
China	10.6%	13.9%	75.5%
Canada	77.1%	17.5%	5.4%
Mexico	36.5%	22.0%	41.5%
Japan	41.8%	10.4%	47.9%
EU	48.3%	28.4%	23.3%
Total US	39.6%	18.6%	41.7%

Soybeans and cotton account for almost 75 percent of total US ag exports to China.

Figure 6

# World Producers Respond to Record Prices with Record Production

	2007/08	2008/09	2009/10	2010/11	2011/12
Wheat	612.0	682.8	685.4	651.6	<b>692.9</b>
Corn	794.7	799.2	819.2	827.5	864.1
Rice	432.3	447.5	440.5	451.1	<b>462.8</b>
Soybeans	220.5	212.0	260.9	<b>264.2</b>	251.5
Cotton	119.7	107.5	102.6	116.5	<b>123.3</b>

Production in million metric tons except cotton in million bales. Rice production on milled basis. Production numbers in red denote record levels.

Figure 7

# World Demand Remains Strong

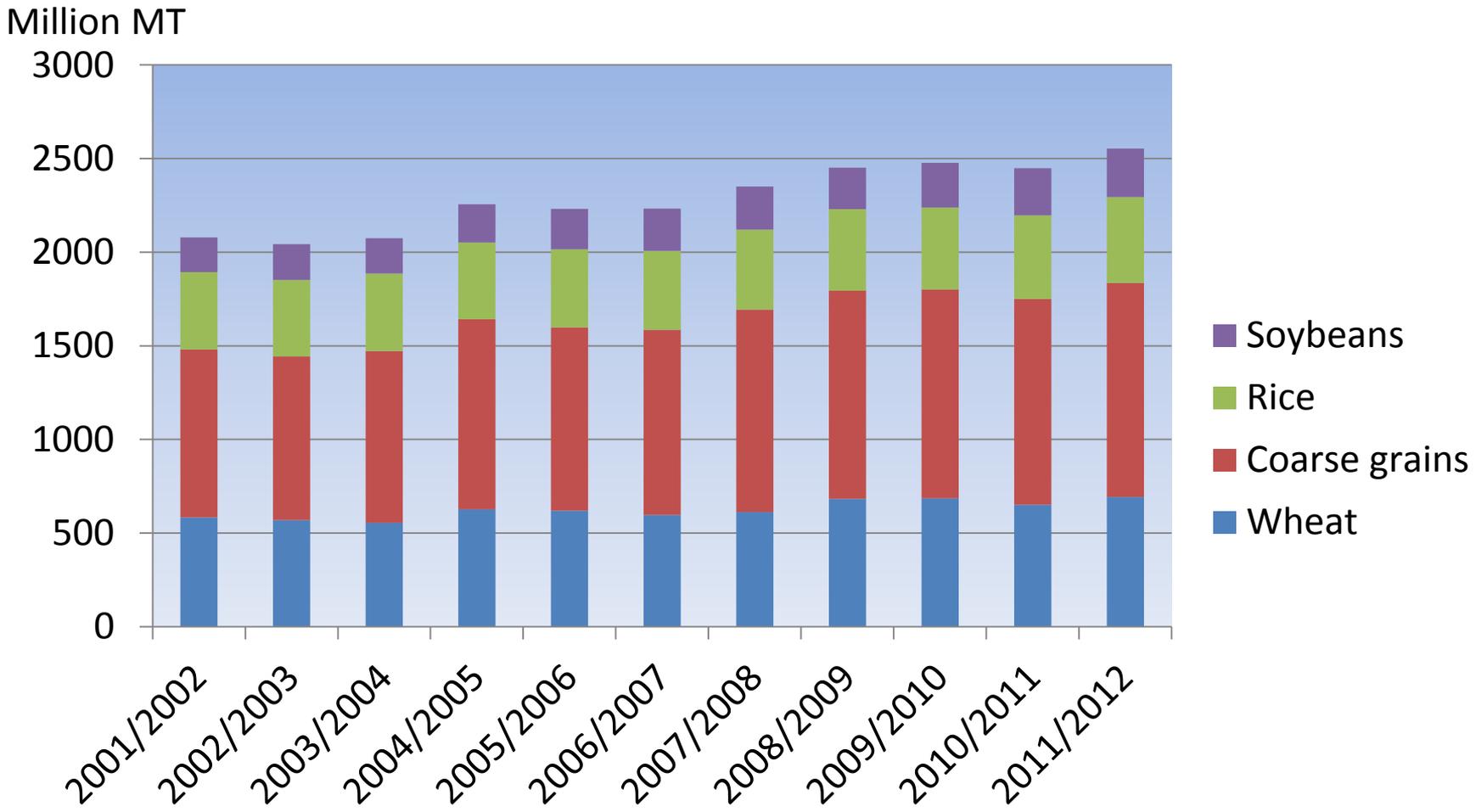
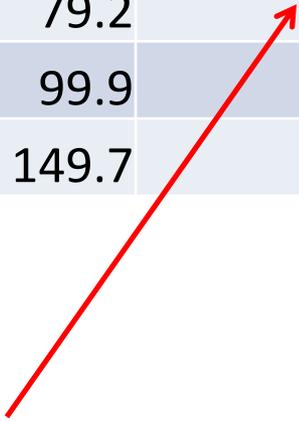


Figure 8

# Ending Stocks for Corn Remain Tight

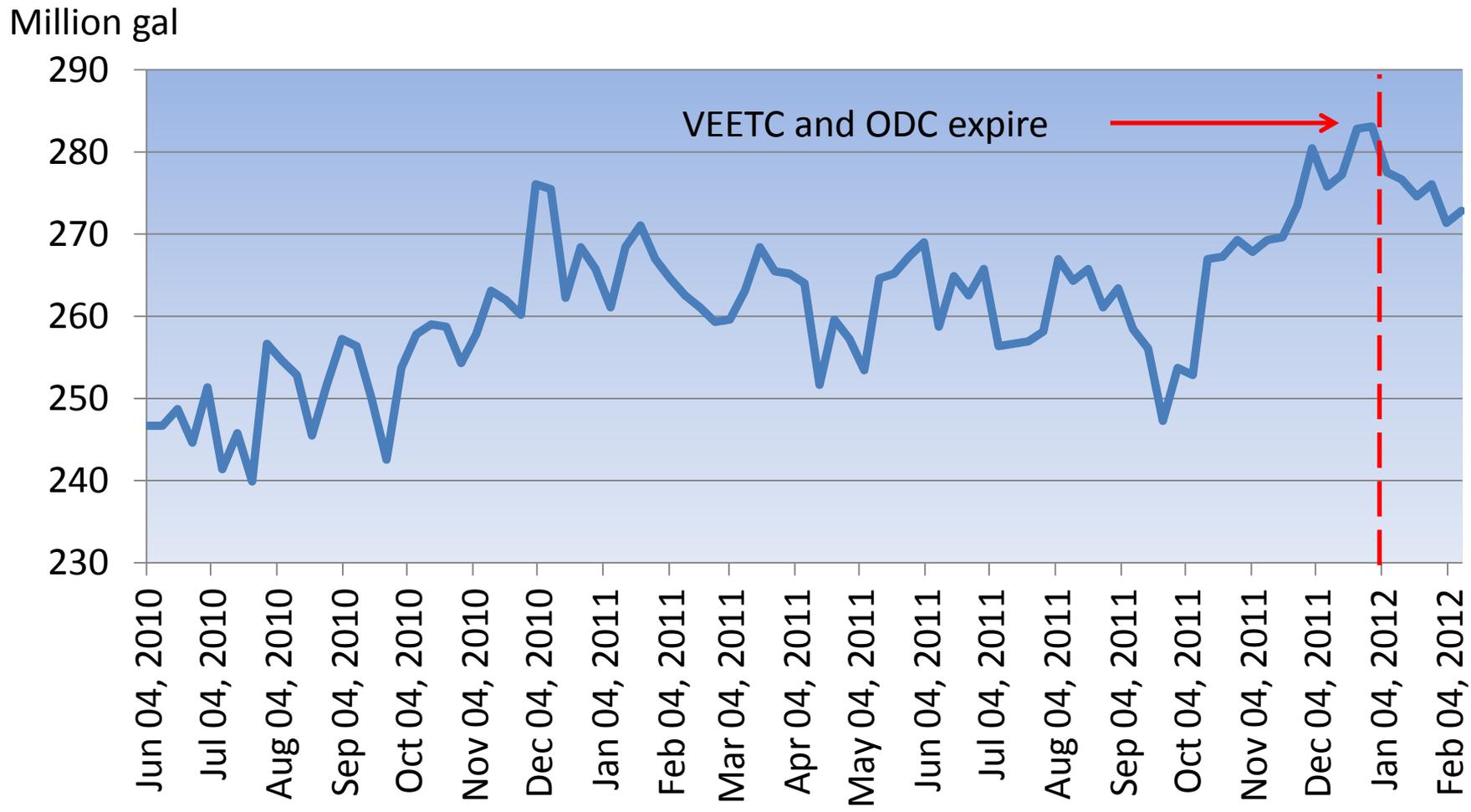
Crop	2007/08	2008/09	2009/10	2010/11	2011/12
	Days of use				
Wheat	75.0	94.9	113.6	112.1	114.3
Corn	62.1	68.7	64.0	55.8	52.7
Rice	68.3	76.6	78.5	79.2	79.4
Soybeans	81.7	70.4	91.3	99.9	85.3
Cotton	178.9	200.8	138.7	149.7	200.8



Expressed in terms of use, world corn ending stocks lowest since 1973/74

Figure 9

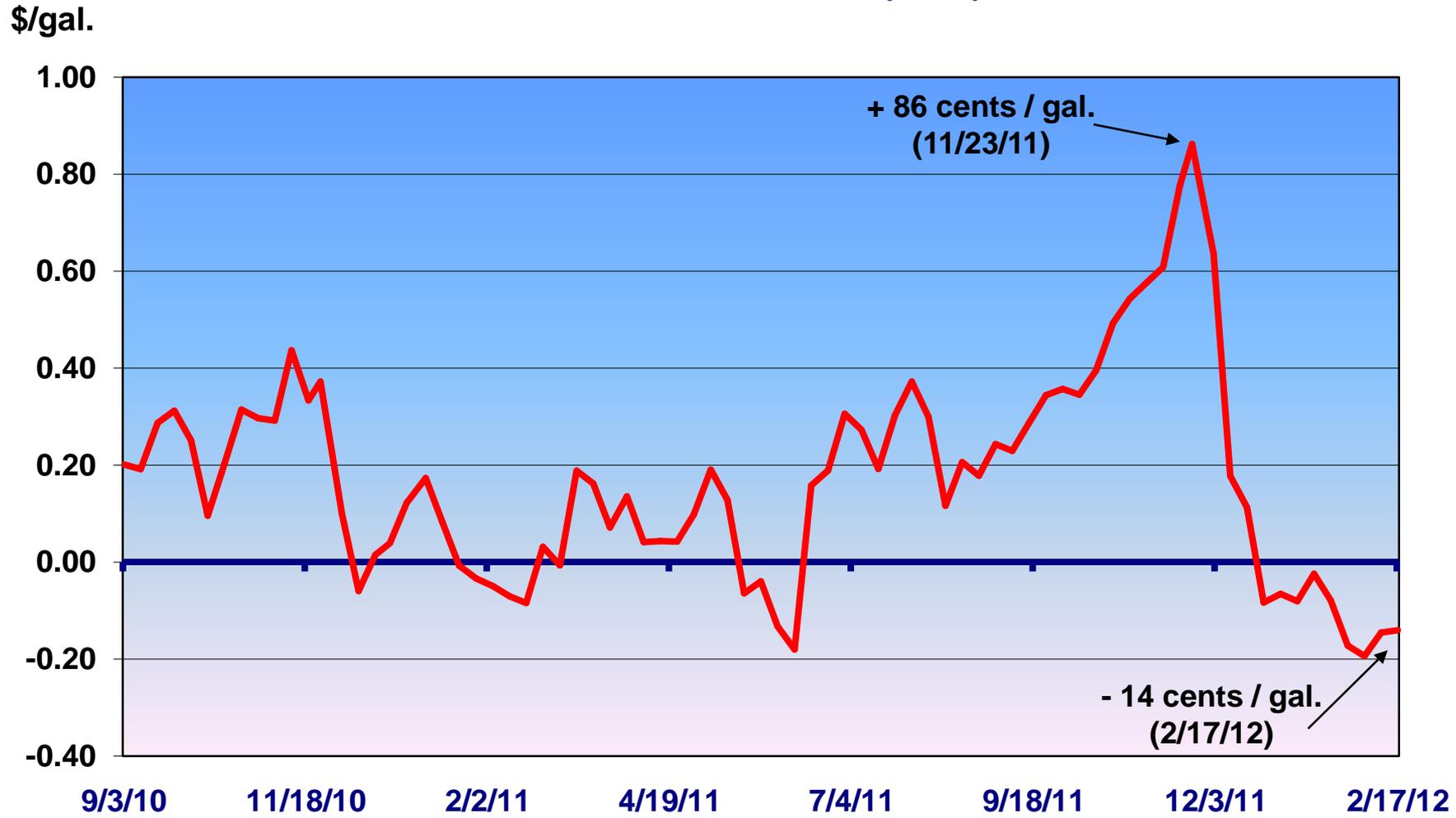
# Weekly Ethanol Production Slows



Source: DOE-Energy Information Administration, *Weekly Petroleum Status Report*.

Figure 10

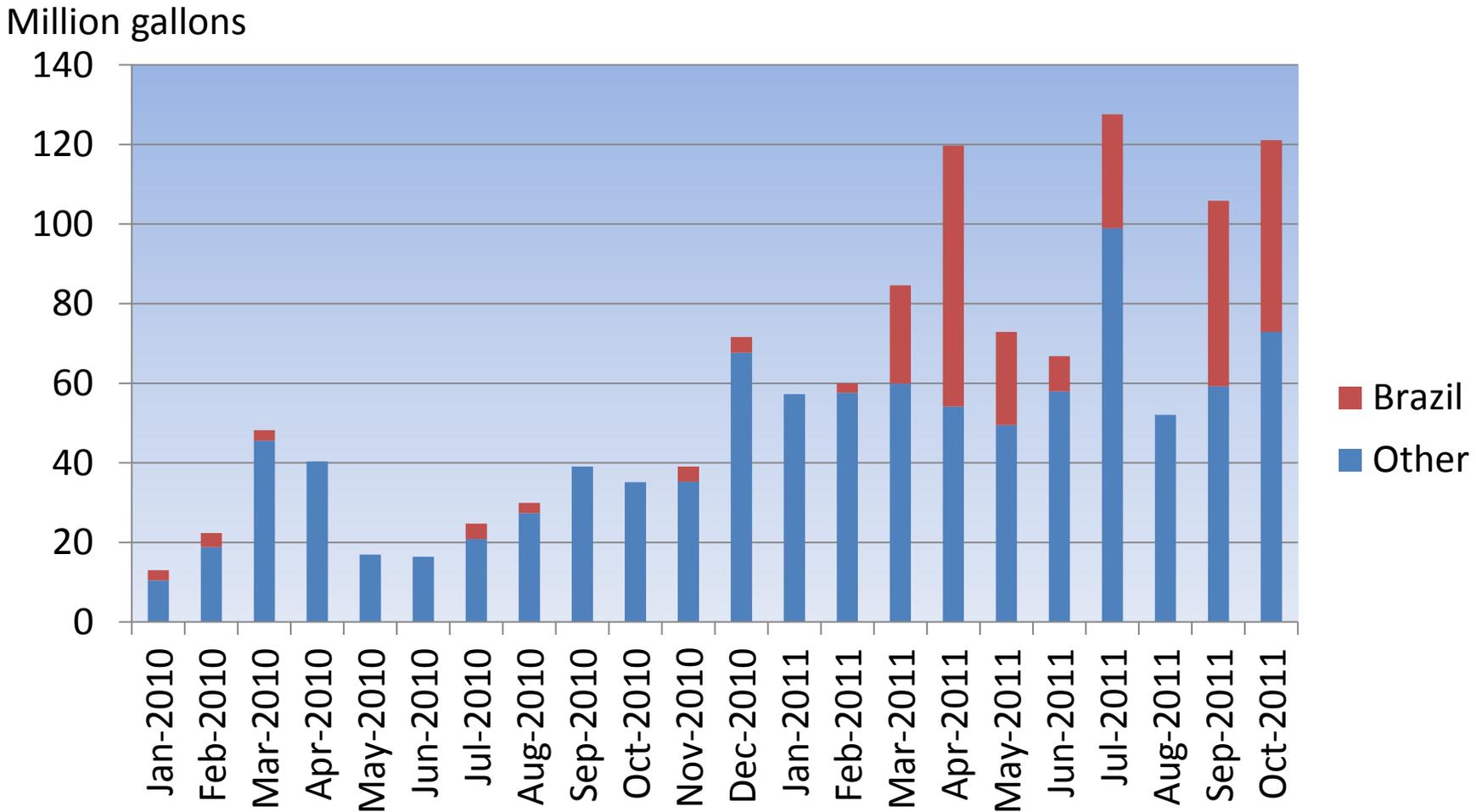
# Ethanol Producer Net Returns Turn Negative Above Variable Costs / Spot prices



Note: USDA-WAOB estimates based on USDA-AMS plant reports and DOE-EIA estimates and forecasts for natural gas and electricity prices.

Figure 11

# US Ethanol Exports Surge in 2011



Source: Energy Information Administration

Figure 12

# Dryness Persists in Southern US

## February 2011

## February 2012

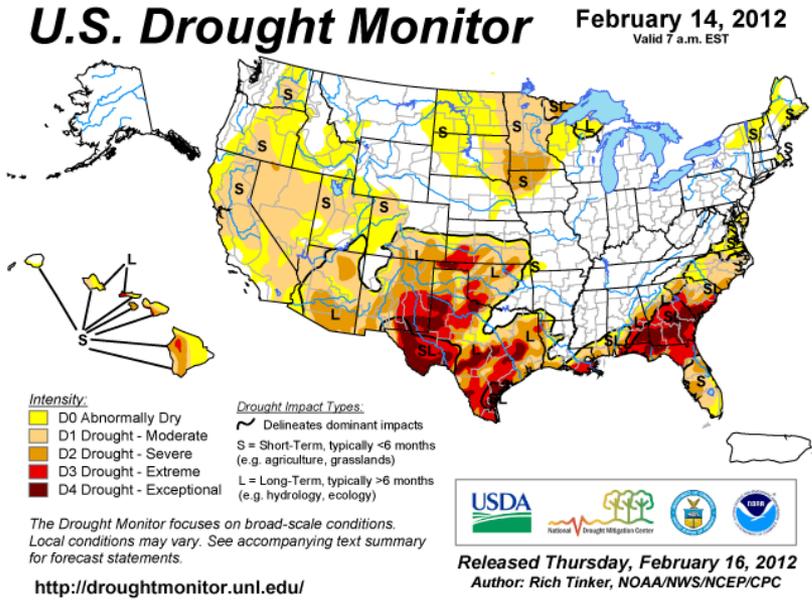
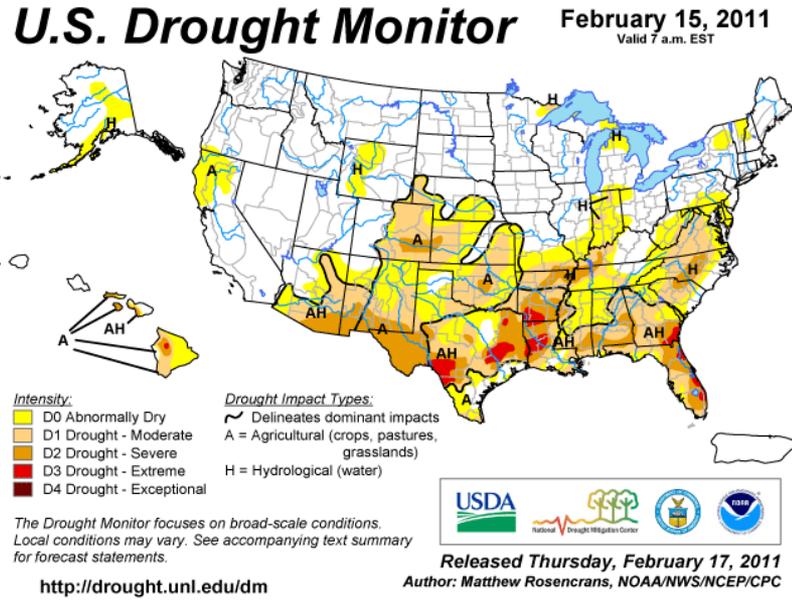


Figure 13

# Planted Acres Projected to Rise in 2012

Million acres

Crop	2006	2007	2008	2009	2010	2011	2012F	change
Corn	78.3	93.5	86.0	86.4	88.2	91.9	<b>94.0</b>	+2.1
Soybeans	75.5	64.7	75.7	77.5	77.4	75.0	<b>75.0</b>	N/C
Wheat	57.3	60.5	63.2	59.2	53.6	54.4	<b>58.0</b>	+3.5
Upland cotton	14.9	10.5	9.3	9.0	10.8	14.4	<b>13.0</b>	-1.4
Minor feed grains	14.1	15.5	15.8	13.6	11.4	10.6	<b>11.7</b>	+1.1
Rice	2.8	2.8	3.0	3.1	3.6	2.7	<b>2.8</b>	+0.1
Total 8 crops	243.1	247.5	253.0	248.7	245.0	249.0	<b>254.4</b>	+5.4
CRP	36.0	36.8	34.6	33.7	31.4	31.2	<b>30.0</b>	-1.2
8 crops + CRP	279.1	284.3	287.6	282.4	276.4	280.2	<b>284.4</b>	+4.2

Figure 14

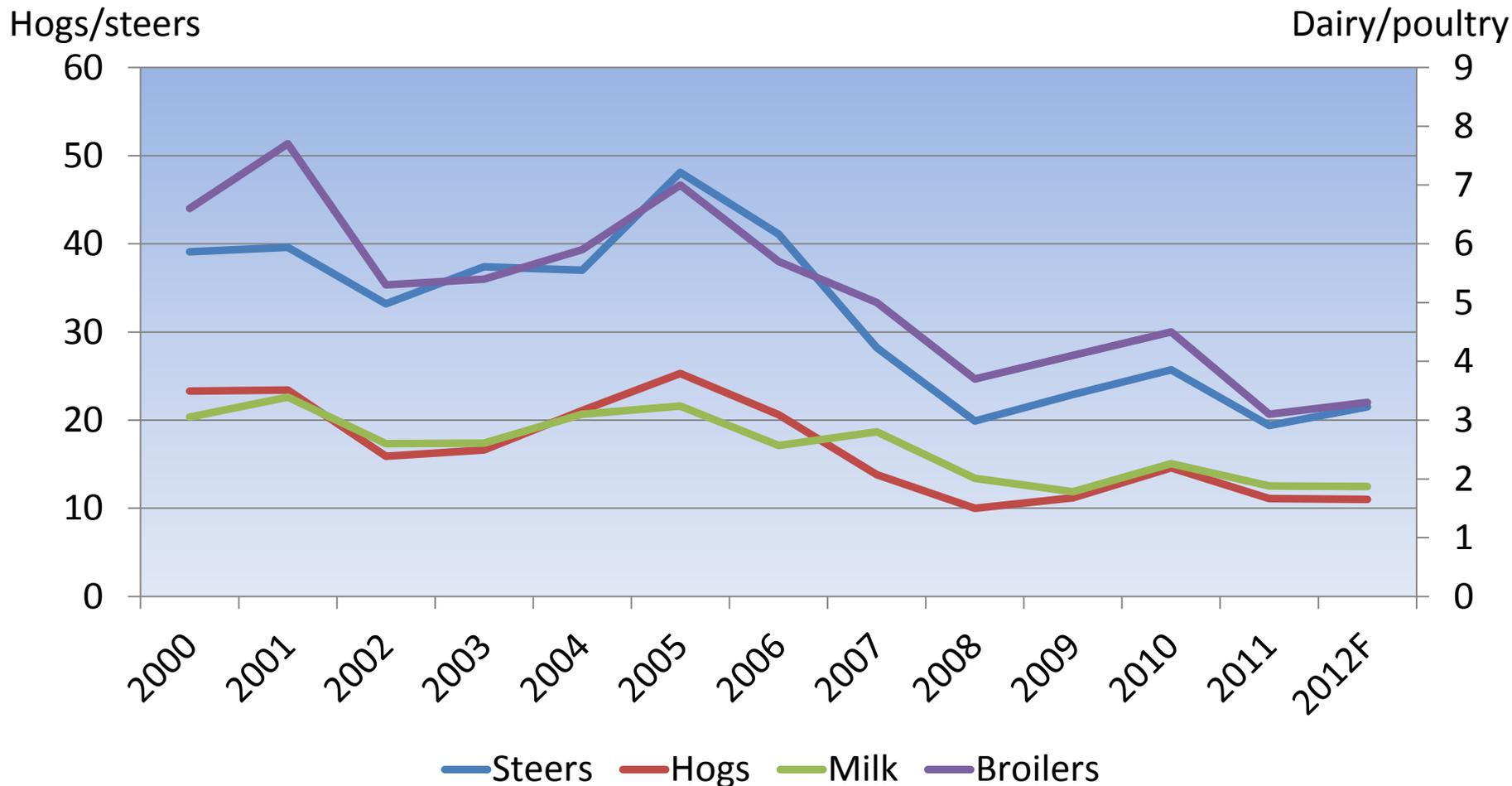
# Crop Prices Expected to Fall in 2012/13

Crops	2008/09	2009/10	2010/11	2011/12	2012/13F	% Change 2011-12
Wheat	6.78	4.87	5.70	<b>7.30</b>	6.30	-13.7%
Corn	4.06	3.55	5.18	<b>6.20</b>	5.00	-19.4%
Soybeans	9.97	9.59	11.30	<b>11.70</b>	11.50	-1.7%
Rice	16.80	14.40	12.70	14.20	14.70	+1.3%
Cotton	47.8	62.9	81.5	<b>90.0</b>	80.0	-11.1%

*Wheat, corn and soybeans in dollars per bushel; rice in dollars per hundredweight; cotton in cents per pound. Numbers in red denote record levels.*

Figure 15

# Feed Price Ratios to Show Small Improvement in 2012



Units of feed equivalent in value to unit of output.

Figure 16

# Per Capita Disappearance Falls for Meat and Poultry

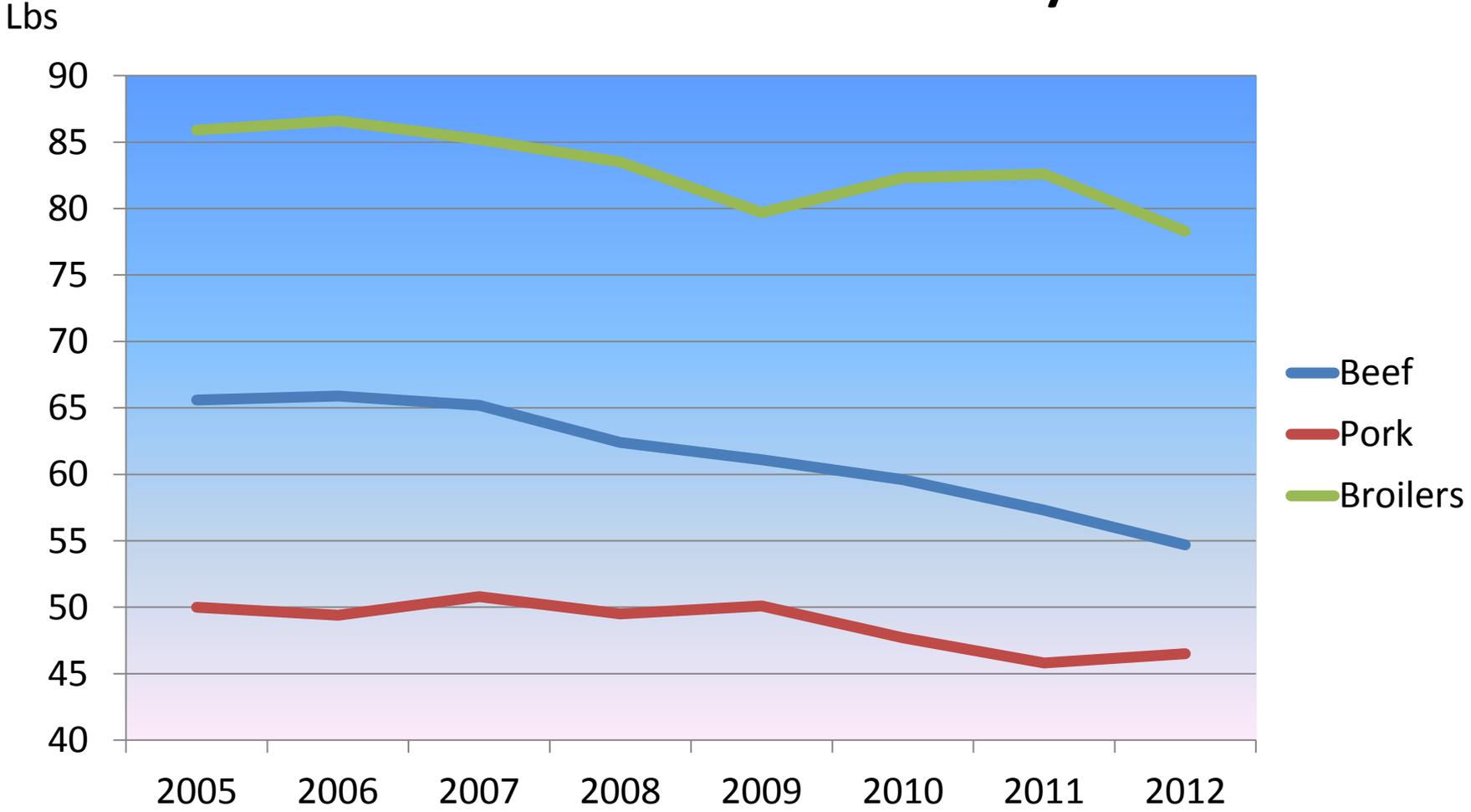


Figure 17

# Meat and Poultry Exports Hit Record Levels

Mil pounds

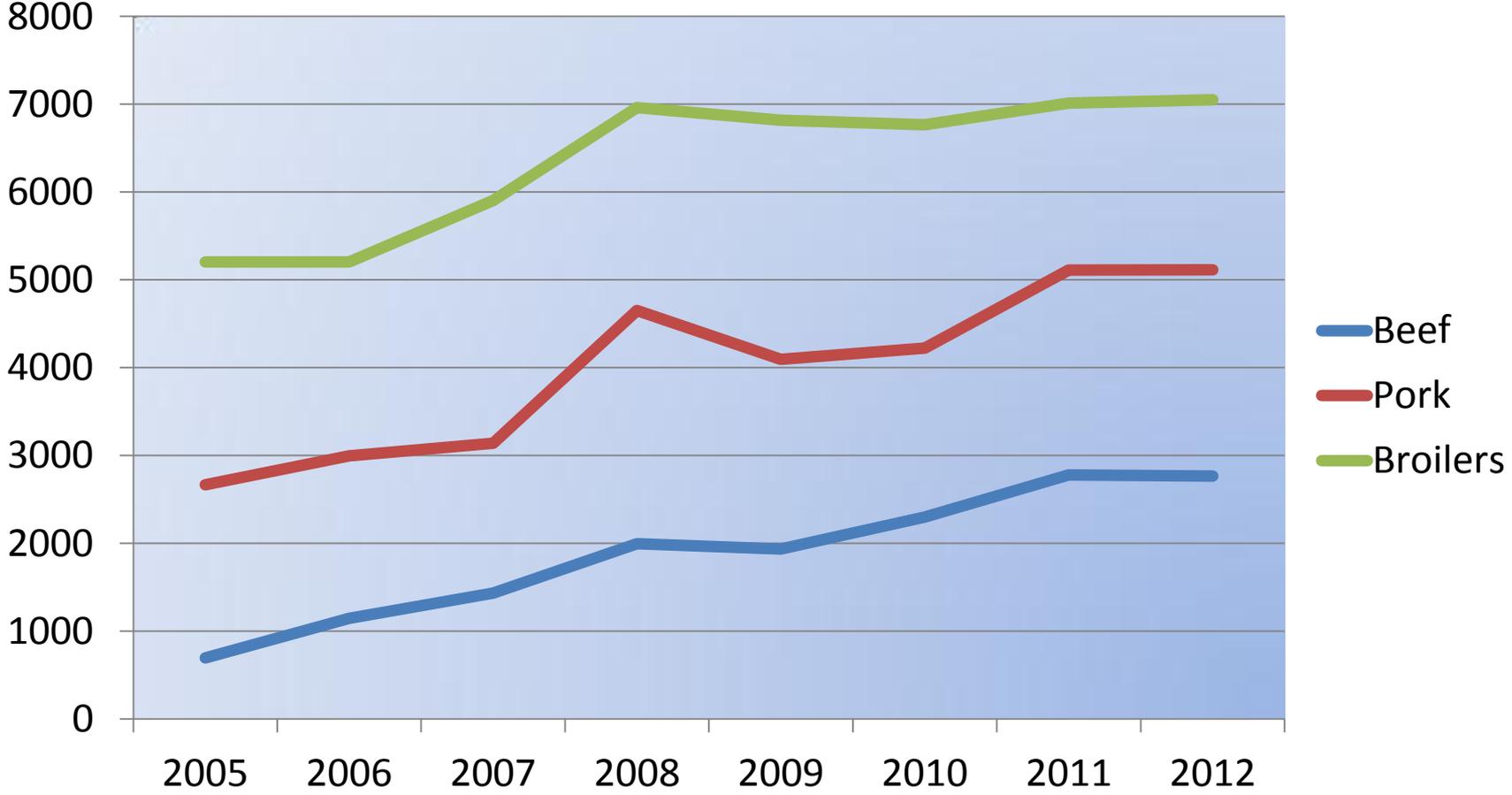


Figure 18

# Livestock, Dairy and Poultry Prices Hit Record Levels in 2011 and 2012

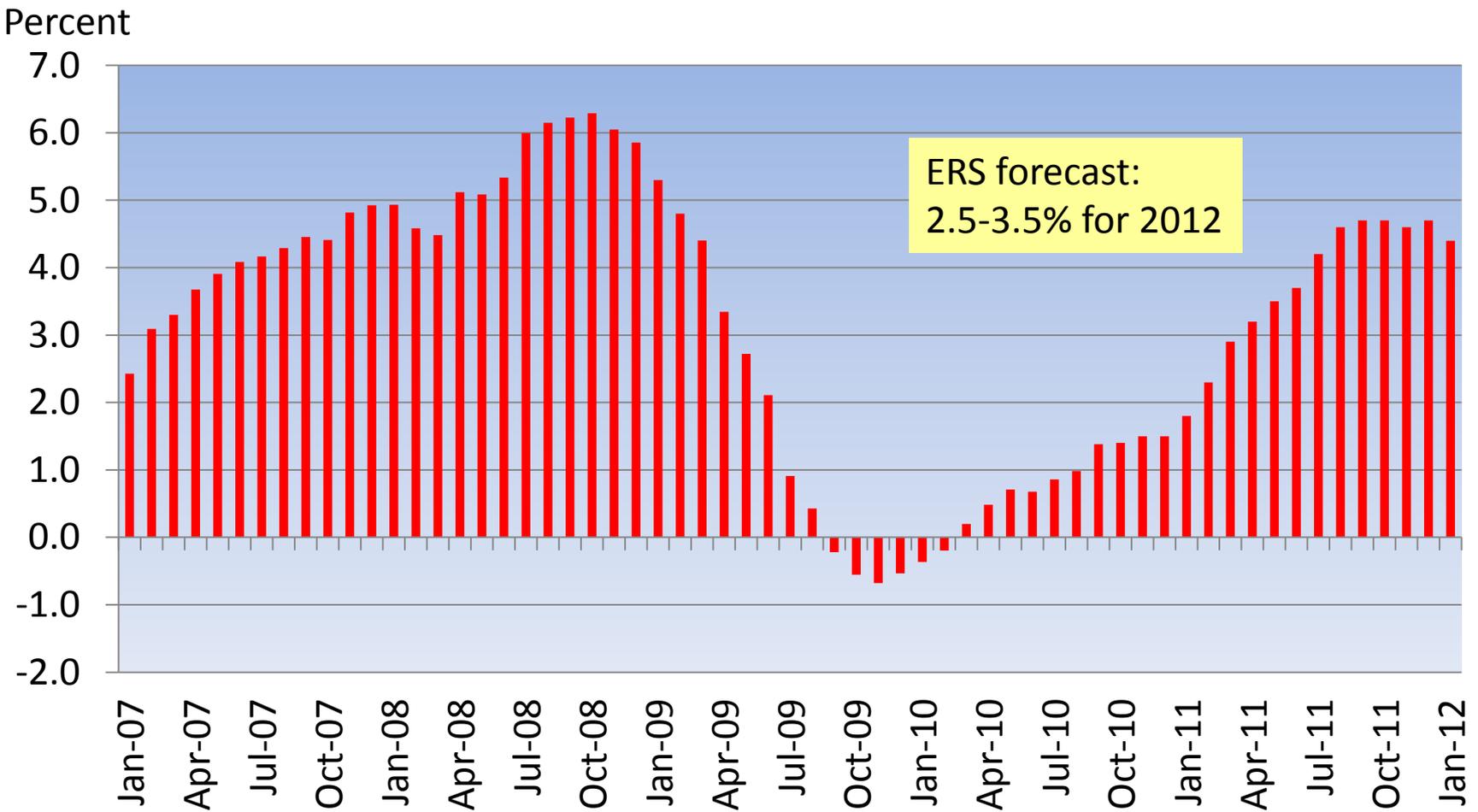
Animal products	2008	2009	2010	2011	2012	% Change 2011-12
	Dollars per cwt					
Beef	92.27	83.25	95.38	114.73	<b>125.00</b>	9.0
Pork	47.84	41.24	55.06	<b>66.11</b>	65.00	-1.7
Broilers	79.70	77.60	82.90	79.00	<b>84.50</b>	7.0
Milk	18.29	12.83	16.26	<b>20.14</b>	18.35	-8.9

Prices in red denote record levels.

Figure 19

# Food Inflation Begins to Abate

Year-over-year changes in the food CPI



Source: Bureau of Labor Statistics

Figure 20

# Net Cash Income Falls, but Still 2<sup>nd</sup> Highest on Record in Nominal Terms

Bil dollars

